



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

REGION 5

77 WEST JACKSON BOULEVARD
CHICAGO, IL 60604-3590

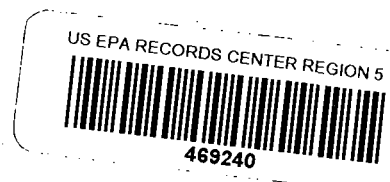
APR 13 2012

REPLY TO THE ATTENTION OF:

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

S-6J

JPMorgan Chase Bank, N.A.
Attn: Standby Letter of Credit Unit
131 S. Dearborn Street, 5th Floor
Mail Code IL1-0236
Chicago, Illinois 60603-5506



Subject: Letter of Credit CTCS-634131 (STI00429)
Winnebago Reclamation Service, Inc.

Dear Sir or Madam:

The purpose of this letter is to provide approval for a decrease in the amount of the Letter of Credit CTCS-634131 (STI00429) held by JPMorgan Chase Bank, N.A and originally established by Bank One, Milwaukee, NA on March 5, 1993 for the account of Winnebago Reclamation Service, Inc. The U.S. Environmental Protection Agency and Illinois Environmental Protection Agency (IEPA) are both beneficiaries of this Letter of Credit. Rock River Environmental Services, acting on behalf of Winnebago Reclamation Service, Inc., is in the process of requesting a reduction in the amount of the Letter of Credit CTCS-634131 (STI00429) from \$3,845,000 to \$5,000.

This letter serves as EPA's approval for a reduction of the Letter of Credit based on the acceptable alternate financing that Rock River Environmental Services is providing to fulfill a portion of the financial assurance required under Consent Decree No. 92-C-20346 and 35 Illinois Administrative Code, Part 811, Subpart G.

Once the bank has received a similar approval from IEPA and a request for a reduction from Rock River Environmental Services, acting on behalf of Winnebago Reclamation Service, Inc., then the reduction of value of the Letter of Credit CTCS-634131 (STI00429) can be processed. Once this reduction is approved, the value of the Letter of Credit CTCS-634131 (STI00429) will be \$5,000.

Please direct any questions to Bernard Schorle at (312) 886-4746 or schorle.bernard@epa.gov.

Sincerely,

Richard C. Karl, Director
Superfund Division

cc: Robert Otto, Rock River Environmental Services
Thomas Hilbert, Rock River Environmental Services
Nancy Moore, Illinois Environmental Protection Agency



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
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CHICAGO, IL 60604-3590

MEMORANDUM

DATE: April 2, 2012

SUBJECT: Pagel's Pit Superfund Site--Reduction in Value of Letter of Credit

FROM: Nola Hicks, Office of Regional Counsel *NH*

Bernard J. Schorle, Superfund Division *BJS*

THROUGH: Ajit Vaidya, Superfund Division *A.V. - 4-5-12*

Thomas Short, Superfund Division *TS 4/11/12*

TO: Richard C. Karl, Supervision Division *RC*

We recommend that you sign this letter which is providing approval for JPMorgan Chase Bank, N.A. to reduce the value of Letter of Credit CTCS-634131 for the financial assurance for the remedial work at the Pagel's Pit site.

The Consent Decree for the site specified that the financial assurance consist of a letter of credit and a trust fund for the amount specified. The construction work has been completed and a new cost estimate has been prepared. Since the original financial assurance consisted of the two instruments, both are being kept. Most of the financial assurance will be provided by the trust fund and a nominal amount will be provided by the letter of credit.

This financial assurance provides assurance for both Illinois EPA and USEPA. Illinois EPA is also providing approval to the bank for a reduction in the value of the letter of credit.



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Chicago, Illinois 60603-5506

Subject: Letter of Credit CTCS-634131 (STI00429)
Winnebago Reclamation Service, Inc.

Dear Sir or Madam:

The purpose of this letter is to approve a decrease in the amount of the JPMorgan Chase Bank, N.A. Letter of Credit CTCS-634131 (STI00429). This Letter of Credit was originally established by Bank One, Milwaukee, NA on March 5, 1993 for the account of Winnebago Reclamation Service, Inc. for the beneficiaries United States Environmental Protection Agency (USEPA) and Illinois Environmental Protection Agency (IEPA). The Letter of Credit fulfilled a portion of the financial assurance requirements of Consent Decree No. 92-C-20346 and 35 Illinois Administrative Code, Part 811, Subpart G. Rock River Environmental Services, acting on behalf of Winnebago Reclamation Service, Inc., is providing acceptable alternate financial assurance for the work remaining under this Consent Decree and has requested a reduction in the amount of the Letter of Credit CTCS-634131 of \$3,845,000, leaving the amount at \$5,000.

Since USEPA and IEPA are both beneficiaries of Letter of Credit CTCS-634131, the reduction may not occur until an approval similar to this is received from IEPA. Once the bank has evidence that both USEPA and IEPA concur on the reduction and the bank has received the request for a reduction from Rock River Environmental Services, then it can take place.

Please direct any questions to Bernard Schorle at (312) 886-4746 or schorle.bernard@epa.gov.

Sincerely,

Richard C. Karl, Director
Superfund Division

cc: Robert Otto, Rock River Environmental Services
Thomas Hilbert, Rock River Environmental Services
Nancy Moore, Illinois Environmental Protection Agency

Handwritten notes:
B/S, 4/2/12
4.2-45-12
28 4/11/12

bcc: Nola M. Hicks, U. S. Environmental Protection Agency
Bernard J. Schorle, U.S. Environmental Protection Agency